

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**Icon Exploration Inc.** (the “Company”)  
55 University Avenue  
Mezzanine Level, Suite M002  
PO Box 47  
Toronto, Ontario M5J 2H7

Phone: 416.867.2353 Fax: 416.867.4566

**Item 2. Date of Material Change**

April 24, 2017

**Item 3. News Release**

A News Release dated and issued April 24, 2017 at Toronto, Ontario through Newsfile Corporation and SEDAR.

**Item 4. Summary of Material Change**

Icon announced the issuance of 4,196,730 common shares in settlement of \$209,836.53 debt owed by the Corporation to certain creditors. Of this sum, 3,423,931 shares have been issued to related parties to settle an aggregate of \$171,196.53 debt.

**Item 5. Full Description of Material Change**

Icon announced the issuance of 4,196,730 common shares in settlement of \$209,836.53 debt owed by the Corporation to certain creditors. For more details on this debt settlement, refer to the news release described in Item 4 above, a copy of which is attached to this report.

1,953,602 shares (being approx. a 9.5% interest in the Company) were issued to Rob Fia, the CEO and a director of the Company to settle \$97,680.09 debt. Mr. Fia now owns a total of 3,777,812 shares representing approx. a 18.4% interest in the Company. 1,470,329 shares (being approx. a 7.2% interest in the Company) were also issued to Joseph Heng, CFO and a director of Company to settle \$73,516.44 debt. These transactions constitute a related party transaction as defined in Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions)(“MI 61-101”).

The related parties have entered into shares for debt agreements with the Company which are the same as those entered into by other creditors. Under these agreements, the Company has made certain customary representations and warranties. No other benefits accrue to the related parties as a consequence of these transactions except the ownership of the securities issued on conversion of the debt.

The terms of the debt settlement were determined by the board of directors. Rob Fia and Joseph Heng abstained from voting on the approval thereof.

The Company determined that an exemption from the formal valuation requirement of MI 61-101 was available under section 5.5(b). The Company also determined that an exemption from the minority shareholder approval requirement of MI 61-101 was available under section 5.7(e) of MI 61-101 because (i) the Company is in serious financial difficulty; (ii) the shares for debt transactions are designed to improve the financial position of the Company; (iii) section 5.5(f) of MI 61-101 is not applicable; (iv) the Company has one or more independent directors in respect of the transaction; (v) the Company's board of directors, acting in good faith, and the Company's independent director, acting in good faith, determined that items (i) and (ii) of this paragraph apply and that the terms of the transaction are reasonable in the circumstances of the Company.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Rob Fia, President & CFO  
Telephone: 416.867.2353

**Item 9. Date of Report**

April 24, 2017



April 24, 2017

NEX: IEX.H

**For Immediate Release**  
NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES

**Partial Closing of Private Placement and Debt Settlement**

**Toronto, Ontario, April 24, 2017** – Icon Exploration Inc. (NEX: IEX.H) (“**Icon**” or the “**Company**”) announces that further to its news release of February 21, 2017, the Company received NEX approval to and has today issued 4,196,730 shares at a deemed price of \$0.05 per share to settle an aggregate of \$209,836.53 debt. These shares are subject to a hold period expiring four months plus a day after their date of issuance.

The settled debt included the issuance of 1,470,329 shares (approx. 7.2% of Icon’s issued shares) to Joe Heng, CFO and a director of Icon, to settle \$73,516.44 debt and 1,953,602 shares (approx. 9.5% of Icon’s issued shares) to Rob Fia, the CEO and a director of Icon, to settle \$97,680.09 debt. Mr. Fia now owns a total of 3,777,812 shares (approx. 18.4% of Icon’s issued shares). These debt settlements are related party transactions as defined in Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the formal valuation requirement and the shareholder approval requirement of MI 61-101.

In addition, the Company has closed on two tranches of the private placement financing previously announced on February 21, 2017 and has issued 1,980,000 units for gross proceeds of \$99,000. The issued securities are subject to a hold period expiring four months plus a day after the date of their issuance. The Company engaged Kingsdale Capital Markets Inc. (the “**Agent**”) to act as the agent for the private placement. In conjunction with the closing of the two tranches, the Agent has received (a) a cash commission in an amount equal to 8% of the gross proceeds raised and (b) a total of 158,400 agent warrants representing an amount equal to 8% of the units issued under the financing, with each warrant being exercisable into one common share of the Company at an exercise price of \$0.10/share for a period of one year.

The Company announces a 30 day extension of its private placement on the same terms as previously announced on February 21, 2017. In addition, the Company is continuing to negotiate with creditors to settle debt in consideration for common shares and consequently the Company also announces a 30 day extension to complete additional shares for debt transactions on the same terms as previously announced on February 21, 2017.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

ON BEHALF OF THE BOARD

Icon Exploration Inc.

“Rob Fia”  
Rob Fia, CEO & Director

**For further information:**

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Forward-looking information**

*Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include references to the proposed debt settlements as described in the above news release. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*